

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 3/31/2007

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,198,277	\$ 13,859,792
INTERNATIONAL EQUITIES	6,602,337	5,479,421
DOMESTIC FIXED INCOME	16,963,349	15,598,163
INTERNATIONAL FIXED INCOME	4,320,086	4,155,196
REAL ESTATE	4,844,095	4,385,338
VENTURE CAPITAL	306,825	327,418
INVESTED CASH (NOTE 1)	<u>110,666</u>	<u>140,193</u>
 TOTAL INVESTMENTS	 49,345,635	 43,945,521
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>110,328</u>	<u>102,357</u>
 TOTAL ASSETS	 <u>\$ 49,455,963</u>	 <u>\$ 44,047,878</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	44,800	44,926
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,002,952	40,305,437
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>5,408,211</u>	<u>3,697,515</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>49,411,163</u>	 <u>44,002,952</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 49,455,963</u>	 <u>\$ 44,047,878</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2007

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 148,867	\$ 1,036,912
SECURITIES LENDING INCOME	<u>20,861</u>	<u>182,139</u>
	169,728	1,219,051
 GAIN ON SALE OF INVESTMENTS	 314,809	 3,192,303
LOSS ON SALE OF INVESTMENTS	<u>168,316</u>	<u>1,506,767</u>
 NET GAINS (LOSSES) INVESTMENTS	 146,493	 1,685,536
 INVESTMENT EXPENSES	 13,616	 152,868
SECURITIES LENDING EXPENSES	<u>20,154</u>	<u>176,697</u>
 NET INVESTMENT INCOME	 282,451	 2,575,022
 NET APPREC (DEPREC) MARKET VALUE	 238,117	 2,853,668
MISCELLANEOUS INCOME/(EXPENSE)	<u>(27)</u>	<u>(20,479)</u>
 TOTAL INVESTMENT INCOME	 <u>520,541</u>	 <u>5,408,211</u>
 NET INCREASE (DECREASE)	 <u>\$ 520,541</u>	 <u>\$ 5,408,211</u>

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Notes To Financial Statements
March 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.